



Community Reinvestment Fund, USA  
801 Nicollet Mall, Suite 1700 West  
Minneapolis, Minnesota 55402  
800 475.3050/612 338.3050 tel  
612 338.3236 fax [www.crfusa.com](http://www.crfusa.com)

Capital for Communities—  
Opportunities for People™

## **FOR IMMEDIATE RELEASE**

For more information contact:

Katelyn Bednarski  
Community Reinvestment Fund, USA  
612-305-2550  
[katelyn@crfusa.com](mailto:katelyn@crfusa.com)

Maria Verven  
Verve P.R.  
612-990-7328  
[mverven@gmail.com](mailto:mverven@gmail.com)

### **Community Reinvestment Fund, USA Helps Spur Economic Recovery With \$75 Million New Markets Tax Credit Allocation**

*CRF receives \$75 million in total allocations that it will use to fund loans for operating businesses in economically disadvantaged areas.*

MINNEAPOLIS – Feb. 23, 2012 – Community Reinvestment Fund, USA (CRF), a Minneapolis-based national non-profit and Community Development Financial Institution (CDFI), today announced it received \$75 million in federal New Markets Tax Credit (NMTC) funds. CRF uses NMTCs to fund loans to help spur job and economic growth and fund operating businesses located in low-income communities across the country.

CRF is one of 70 organizations participating in the ninth round of NMTC funding. Since the program's inception, CRF has received a total of \$749.5 million in NMTC allocations, making CRF one of the nation's largest NMTC allocatees focused solely on business financing.

"This allocation will allow us to provide much-needed capital to businesses in low-income communities," said Frank Altman, CRF president and chief executive officer. "Our ultimate goal is to help low-income communities succeed and add much-needed jobs."

The NMTC program is aimed at stimulating private investment in low-income communities by providing tax credits to investors who make qualified equity investments in privately managed community development entities (CDEs). By making an equity investment in an eligible CDE, investors can receive tax credits worth more than 35 percent of the amount invested.

– more –



The CDE must then use these investments to provide capital for low-income communities, help finance community development projects, stimulate economic growth and create jobs. Industry estimates show that for every \$1 gained by NMTCS, award recipients are able to leverage an average of \$21 in additional investment from the private sector.

"The support of the CDFI Fund enables CRF to continue its legacy of responsible financial innovation," Altman said. "With this allocation, we can continue our efforts to spur economic and job growth and positively impact the lives of people in low-income communities," Altman said.

## **About CRF**

Community Reinvestment Fund, USA (CRF), a nonprofit organization and certified Community Development Financial Institution (CDFI), is a national leader in bringing capital to underserved areas. Formed in 1988, CRF has injected more than \$1.3 billion into low-income and economically disadvantaged communities around the country to help stimulate job creation and economic development, provide affordable housing, and support community facilities. CRF is headquartered in Minneapolis, Minn. For more information, visit [www.crfusa.com](http://www.crfusa.com).

# # #